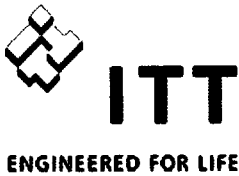


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## Q3 2014 Earnings Conference Call

FRIDAY, OCT 31, 2014

ITT's top management reviewed 3rd quarter 2014 financial operating results.

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- Expertise

## HISTORY OF ITT

### Nearly a Century of Value-Creating Transformation

## A HISTORIC CALL

The story of ITT begins with a historic call — for its founders to develop phones. The original International Telephone & Telegraph was created in 1920 by two brothers named Sosthenes and Hernand Behn who set out to build the first worldwide system of interconnected telephone lines. This was a case of a business catching up with its aspirational name as the company had a small beginning as the Puerto Rico Telephone Company, but grew quickly through strategic acquisitions and the purchase of telephony patents. The result was the creation of a major international provider of telephone switching equipment and telecommunications services.

## THE CONGLOMERATE YEARS

The next chapter for ITT can best be described as the conglomerate years. From 1960 to 1977, with Harold Geneen at the helm, ITT acquired more than 350 companies — at one time securing deals at the rate of one acquisition per week. The portfolio included well-known businesses such as Sheraton hotels, Avis Rent-a-Car, Hartford Insurance and Continental Baking, the maker of Wonder Bread. Under Geneen's management, ITT grew from a medium-sized business with \$760 million in sales to a global corporation with \$17 billion in sales.

Following the conglomerate years, Rand Araskog, who served as CEO from 1979 to 1995, embarked on a continuous course of restructuring through strategic divestitures and acquisitions to organize the company into more manageable segments. It culminated in 1995 when ITT split into three separate, independent companies: ITT Corporation, which was focused on the hotel and gaming businesses, ITT Hartford which became a stand-alone insurance operation, and ITT Industries, which started as a collection of manufacturing companies.

## BUILDING A STRONG MANAGEMENT SYSTEM

One decade later, ITT Corporation had been acquired, ITT Hartford had changed its name, and ITT Industries continued its transformation. ITT Industries, which changed its name back to ITT Corporation in 2006, played an important role in vital markets, including water and fluids management, global defense and security, and motion and flow control. Today's ITT is focused on engineering and operational excellence, strong values and leadership, product innovation and superior customer satisfaction in each of the markets it serves.

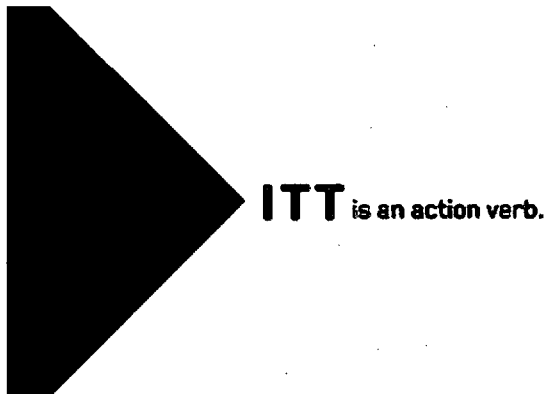
## THE NEXT CHAPTER

Throughout each chapter in its history, ITT has been known for transformative strategies that create value for share-owners, and in 2011 a new chapter began. In January 2011, ITT Corporation announced plans to separate into three independent publicly traded companies.

On October 31, 2011, ITT Corporation, which continues to trade on the New York Stock Exchange as a highly engineered industrial products company that supplies solutions in the energy, transportation and industrial markets, executed tax-free spinoffs of its water-related businesses and its defense business to shareholders.

With this transformation, ITT is well-positioned to create significant value for shareowners as a standalone company. The company is nicely capitalized, with global capabilities, an outstanding operating track record and world-class people who are dedicated to premier customer service, innovation and delivering value — well into the future.

### The ITT Journey



[View the ITT History Video](#)

## Annual Report



### ITT's 2013 Annual Report to Shareholders

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## **Find a Brand**

Our well-known brands provide highly customized solutions to our customers' most complex challenges.

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